

Broadbase International Newsletter - March 2009

A warm welcome to the March edition of our newsletter, which we have hopefully sent out in time for you to fulfil your obligations on Mothering Sunday! We're pleased to announce some new Home, Car and Travel Insurance services this month, and also bring you what we hope is a timely article on making adequate provision for your retirement. Also some notes on the forthcoming New Zealand tax and KiwiSaver changes, and a reminder about British Summer Time.

New Insurance Services

Over the years we have met we've met many migrants who are paying above the odds for their New Zealand insurance, often because they have taken the only product offered to them by a car dealer or bank. We're pleased to announce that Broadbase International is now offering [Home](#), [Car](#) and [Travel](#) Insurance through a partnership with a noted New Zealand insurance broker. They review the products offered by New Zealand's major insurers to make sure you get the best cover for your situation. Using their bulk purchasing power, they can also help you to get a great deal. They provide specialist assistance if you need to make a claim on your insurance, and keep in touch with you to make sure that your cover continues to meet your needs.

With these in addition to our existing [Life, Income, Trauma and Disability](#), [Marine Shipping](#), [Health](#) and [Emergency](#) insurance offerings, we think we've pretty much got your New Zealand insurance covered. Please [contact us](#) to find out more about how we can help you to insure your family's health, welfare and possessions.

Bridging your Pensions Gap

Many Brits who have settled in New Zealand and Kiwis who have returned from the UK transfer their UK pension funds to New Zealand. Transferring your UK pension is a good way of gaining more control over how your pension funds are invested, and even when you can access them. But in the majority of cases even this exchange-rate boosted cushion of retirement savings will not ensure that you can enjoy the lifestyle you want in retirement.

The answer of course is to re-start pension savings on a monthly basis. We can understand why you don't do this in your first few months in New Zealand - it is a very expensive time, and you'll need to work out how much you can spare from your monthly income to put into your pension pot. But it could really start affecting your prospects for a comfortable retirement if you wait for more than a couple of months before contributing to a pension...[click here to read more](#), and please [contact us](#) to arrange a free, no-obligation analysis of your Pensions Gap.

New Zealand Tax Changes

The second round of tax cuts in New Zealand takes effect on April 1st, with the top rate of tax for individuals dropping from 39% to 38% on income over \$70,001. Check here for more information on [New Zealand income tax rates](#).

KiwiSaver Changes

New Zealand's government and employer subsidised retirement savings scheme, KiwiSaver, also changes on April 1st. The minimum employee contribution will drop to 2% (down from 4%), and the employer contributions will reach 2% but not increase (they were due to rise by 1% per year to 4%). The government \$1,000 kick-start remains, as does the tax credit of \$20 per week, but KiwiSaver members lose their \$40 p.a. fees subsidy and employers lose the government tax credits towards their contributions to employee's KiwiSaver accounts.

We still think that KiwiSaver is a good idea, and you should be offered membership by your employer when you start work (only New Zealand citizens and permanent residents are eligible). For more information, [check our KiwiSaver article](#).

Mothering Sunday

Mothering Sunday in the UK is on Sunday 22nd March this year – you've still just got time to send a card from NZ; last orders for Mother's Day gifts start on 17th March at [Marks and Spencers](#).

British Summer Time

British Summer Time comes into effect on Sunday 29th March 2009 (when clocks go forward one hour) and runs until Sunday 25th October. We haven't heard the handy saying "Spring Forward, Fall Back" since

arriving in New Zealand, but it applies here too – New Zealand's Daylight Savings ends on Sunday April 5th (when clocks go back one hour) and begins again on Sunday 27th September.

Much care must be taken over the next couple of weeks to ensure that overseas relatives are not disturbed at inconvenient hours – our tip is to type the question “what is the time in the UK?” or “what is the time in NZ?” directly into your Google search box to get the correct time before you call.

Until next month...

Wishing you well until we are next in touch. Please feel free to contact [Jeremy](#), [Steve](#) or [Vivecca](#) any time if you have any questions about the financial side of life in New Zealand.

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